

NOTICE
Affordable RE-SALE Home Ownership Opportunity
143 Cross Street #2, Somerville, MA 02145



**The Mayor's Office of Strategic Planning and
Community Development
Announce that a three-bedroom
condominium unit will be offered for
RE-SALE to an income-eligible household at
an affordable price of \$280,000 through
Somerville's
"Inclusionary Housing Program"**

Re-Sale of affordable units **must be offered to "Ready-Buyers" only** which is defined as people who already have a bank pre-approval and can enter into a purchase within 30-45 days after the City certifies income eligibility.

This property is Deed Restricted and the sale price is set by formula. Buyers of this unit will be subject to the same equity and resale provisions. The Deed Restriction mandates that our office locate an income eligible and qualified household of 3 or more people by **May 31, 2007**. **Therefore interested buyers must be ready to proceed and meet the income eligibility guidelines: No Exceptions**

143 Cross Street. This second floor unit was constructed in 2002. Off-street parking is included.

3 bedrooms, 1 full bath condominium.

Sale Price of \$280,000 plus monthly condo fees of \$127.00

Household income cannot exceed the following:

Maximum Current Annual Household Income

110% Median	3 Person	4 Person	5 Person	6 Person
Income	\$83,270	\$92,510	\$99,880	107,360

Eligibility Requirements

- Applicants must be **"READY BUYERS"** and be **pre-approved** for the appropriate amount
- The unit must be used as the buyers' primary residence.
- **Deed Restrictions regarding equity and re-sale of the unit will apply.**

APPLICATION PROCESS:

- ***Obtain and complete an application:***
Applications will be made available from April 17th through May 1st, 2007 and can be picked-up ONLY at Somerville City Hall ANNEX, 50 Evergreen Ave, 2nd floor between 9:00 am – 4:00 pm Monday – Thursday or 9:00 am to 12:00 pm Friday OR via Email: Dclark@ci.somerville.ma.us
- *Complete the application and submit it to SPCD, along with a **pre-approval** for the appropriate mortgage amount by **12:00 pm Friday, May 18, 2007***
- *An open house to view the unit will be held at the property on **Sunday May 6th from 2-4 PM and on Wednesday May 9th from 6-8 PM.***
- *SPCD will draw the names of eligible and qualified applicants through a **lottery process** on **Tuesday, May 22, 2007 at 12:00 pm at the City Hall Annex.***
- *The first household drawn will have the option to purchase and will be given 1 week to exercise that option.*

For additional information, please contact Diane Clark at 617-625-6600 x 2588

